



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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### 1. EXTERNAL DEVELOPMENTS

The **US** economy continues to grow at a solid pace. Economic indicators have shown that the unemployment rate rose by 0.1 percent over the month of April, whilst employment to population ratio fell by 0.1 percent. This was driven by a slower growth in number of jobs recorded in the following sectors: mining, oil and gas extraction, and wholesale trade. The workers' average hourly earnings rose by 0.2 percent, yet the monthly industrial index remained unchanged at 102.8 from the previous month. Furthermore, inflation rate rose by 0.3 percent over the month, driven by an increase in the energy index; reflecting a pickup in gasoline prices. Nonetheless, food index remained unchanged. The Federal Reserve's policy rate remained unchanged at 5.25- 5.50 percent in April 2024.

In the **Euro-Area**, restrictive financing conditions continue to affect overall demand. Unemployment rate fell from 6.5 percent to 6.4 percent in April. The year-on-year headline inflation rate was 2.4 percent, stable compared to March 2024, driven by increases in the prices of services, food, alcohol, tobacco, non-energy goods and energy. International trade in goods balance improved by 103 percent in February 2024 underpinned by an increase in export of machineries and vehicles. In light of the moderate decline in prices experienced over the region and the current price pressures in the services sector, the European Central Bank (ECB) maintained its key policy interest rates on the main refinancing operations, marginal lending facility and deposit facility at 4.50 percent, 4.75 percent and 4.00 percent, respectively, over the month to April 2024.

The **Australian** economy continues to grow at a moderate pace, driven mainly by investment activities compared to consumption activities. Monthly retail turnover indicator increased slightly by 0.1 percent in April from -0.4 percent in March. Monthly business indicator increased by 0.3 percent over the month.

The monthly unemployment rate and employment to population ratio remained unvaried at 4.0 percent and 64.0 percent,

respectively. The Monthly CPI indicator increased slightly by 3.6 percent in April from 3.5 percent in March. The Reserve Bank of Australia (RBA) Monetary Policy Board decided to leave the cash rate and the Exchange Settlement balances unchanged at 4.35 percent and 4.25 percent, respectively, during its May meeting.

In **New Zealand**, economic growth has been driven by weakened demand. Electronic card spending shrank by 5.0 percent in April 2024, relative to 4.5 percent over March. The NZ annual activity index improved by 1.2 percent in April relative to 0.9 percent in March. New homes consented were down by 2.9 percent and 23.3 percent over the month of March and over the year to March 2023 correspondingly. Annual food prices increased slightly by 0.8 percent in April from 0.7 percent in March and 12.5 percent in April 2023. The RBNZ Monetary Policy Committee maintained the official cash rate (OCR) at 5.5 percent during its May meeting.

Based on World Bank's commodity price report<sup>1</sup>, international price increases were recorded over the month for: cocoa (+37.4%), coffee (+14.5%), coconut oil (+10.7%), beef (8.8%), natural gas (+6.5%), and crude oil (+5.3%). In contrast, reductions were recorded for chicken (-5.8%), sugar (-4.9%), rice (-4.9%), wheat (-0.9%) and palm oil (-0.8%).

### EXCHANGE RATES DEVELOPMENTS

The movement of the Vatu currency vis-à-vis the major currencies over the reviewed month reflected developments in the economic and financial conditions of Vanuatu and its major trading partners.

An appreciation of the Vatu against its major trading currencies is beneficial for resident importers since they

<sup>1</sup> World Bank Commodities Price Data- April 2024

will need less Vatu currency to purchase foreign goods or services in foreign currency terms. Conversely, a depreciation of Vatu against its major trading currencies would be costly for the Vanuatu's consumers, importers and institutions that have investments in Vanuatu; while it will benefit Vanuatu's exporters and institutions that have investments abroad.

At the end of April 2024, the Vatu appreciated against the USD, NZD and EURO by 0.1, 0.5 and 1.0 percent, respectively. On the other hand, it depreciated against the AUD by 0.4 percent. On average, the Vatu depreciated against the USD and AUD by 0.8 and 0.1 percent in April 2024 relative to March 2024.

**Table 1. Exchange rate of Vatu against major currencies**

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Apr-24	119.7	78.6	71.6	128.4	120.2	78.3
Mar-24	119.8	78.3	72.0	129.7	119.3	78.2
% ▲	- 0.1	0.4	- 0.5	- 1.0	0.8	0.1
Jan-24	118.9	78.5	73.0	129.0	118.4	78.6
% ▲	0.7	0.1	- 1.9	- 0.5	1.6	- 0.4
Apr-23	118.5	78.5	72.8	130.7	117.9	78.9
% ▲	1.0	0.1	- 1.7	- 1.7	2.0	- 0.9
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

## 2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves declined by 0.5 percent (VT69, 560 million) over the month to April 2024, relative to 1.8 percent (VT69, 902 million) decline in March 2024. Furthermore, it recorded a decline of 2.7 percent over the year to April 2024. The downward trend in RBV's official foreign reserves reflected the increase in demand for foreign currencies for import financing purposes and the Government's external debt payments. The current level of foreign reserves is sufficient to cover at least 7.5 months of imports in April 2024.

## 3. DOMESTIC DEVELOPMENTS<sup>2</sup>

Partial monetary indicators of economic activities remained stable in April 2024. Lending to households for consumption and investment purposes recorded an annual growth of 10.3 percent relative to the same period of the previous year. Lending for business<sup>3</sup> purposes to these major economic sectors recorded growths: manufacturing

<sup>2</sup> Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank of Vanuatu.

<sup>3</sup> Proxy is lending to businesses by commercial banks

<sup>4</sup> In terms of employers' perspectives.

(6.0%), distribution, wholesale and retail (5.3%) and professional and other services (24.8%). On the contrary, reductions were noted for housing and land purchases (-3.6%), entertainment and catering (-31.0%), communications (-67.9%), transport (-6.5%), tourism (-13.1%), construction (-9.0%), mining and quarrying (-21.0%), fisheries (-43.0%), forestry (-7.6%), public utilities (-97.3%) and Agriculture (-13.1%).

Demand for domestic employment<sup>4</sup> fell over March 2024. The total number of job vacancies<sup>5</sup> declined by 7.0 percent month-on-month, but increased by 14.0 percent year-on-year to March 2024. The number of job vacancies within the services sector dropped by 7.0 percent over the month, whilst it increased by 15 percent over the same period of last year. Moreover, vacancies in the industry sector recorded a monthly positive growth of 25.0 percent, but fell by 17 percent year-on-year. Job vacancies in the agriculture sector declined by 50.0 percent over the month but remained stable on a yearly basis.

In terms of price indicators, average<sup>6</sup> domestic fuel prices remain unchanged at VT 183 per litre in March, whilst it decreased by 6.2 percent over the same period of previous year. Port Vila's electricity tariff<sup>7</sup> rose 0.05 percent month-on-month, but declined by 7.0 percent over the same period of the previous year. The slight increase over the month was mainly due to increases in power purchasing agreement, diesel price, and electricity demand.

## 4. MONETARY DEVELOPMENTS

Money supply fell by 0.7 percent month-on-month, but rose 4.6 percent year-on-year to April 2024, to reach VT117, 711.0 million. The decline during the month reflected mainly net outflows of foreign currencies (NFA) via the banking system. In contrast, the year-on-year growth was attributed to robust growth in domestic credit.

Net foreign assets contracted 2.3 percent and 0.7 percent month-on-month and year-on-year, respectively, to reach VT82, 328.4 million in April 2024. The net outflows of foreign currencies recorded during the month was attributed mainly to the decline in foreign currency deposits of both the commercial banks and the Reserve Bank with financial institutions abroad. Furthermore, the year-on-year decline reflected mainly net outflows via the Reserve Bank as foreign currency deposits were

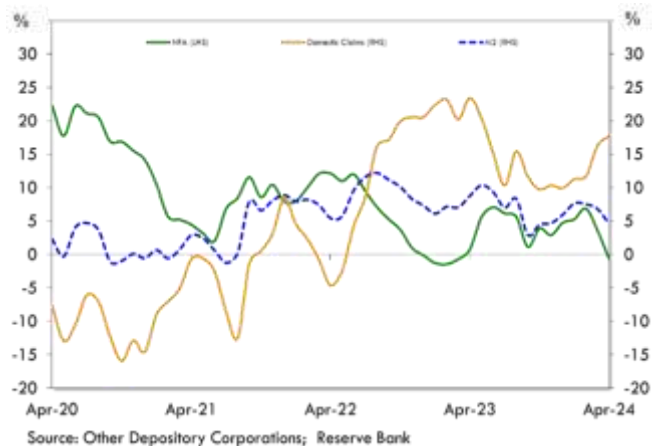
<sup>5</sup> Wok I kik and Vanuatu Daily Post

<sup>6</sup> Average prices of both benzene and diesel prices recorded by the Department of Energy

<sup>7</sup> Utilities Regulatory Authority (URA)

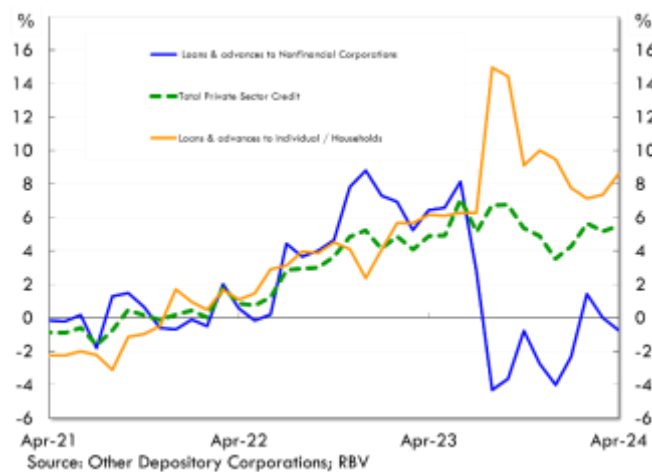
withdrawn to finance the country's external obligations (imports and government external payments).

**Chart 1: Determinants of Money Supply (Y-O-Y% Change)**



Domestic credit growth remained robust; it rose 3.3 percent and 17.7 percent month-on-month and year-on-year, respectively, to record VT 60, 377.8 million in April 2024. The upward trend mainly reflected further deterioration in the central government's net credit position with the banking system, and to a lesser extent, growth in private sector credit.

**Chart 2: Private Sector Credit (Y-O-Y% Change)**

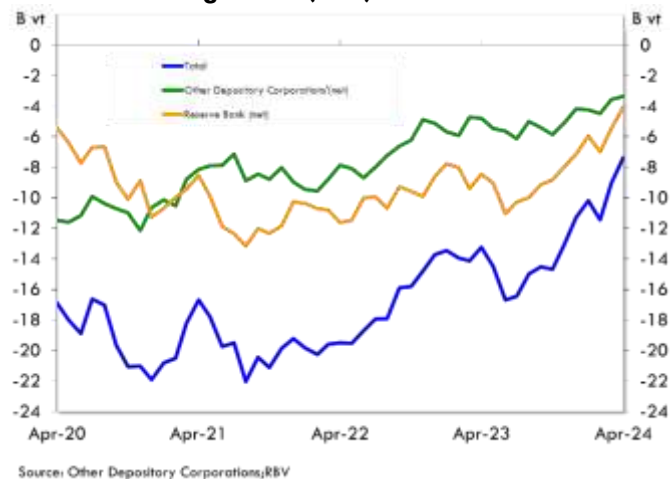


Private sector credit (PSC) rose 0.5 percent and 5.1 percent, month-on-month and year-on-year, respectively, to reach VT66, 045.4 million in April 2024. The month-on-month and year-on-year growth in PSC mainly reflected an increase in credit extended to individuals and households. It is worth noting that, credit to individuals and households remains the main driver of PSC growth, reflecting consistent personal consumption and investments in the economy.

Loans by one of the Other Financial Institution (OFI) rose 0.9 percent and 96 percent month-on-month and year-on-year, respectively, to reach VT1, 242.4 million in April. Total loans extended by commercial banks to different sectors are shown in table A4.

The Central Government's net credit position vis-à-vis the banking system further deteriorated in April 2024. This reflected the Government's new domestic borrowing of VT2, 000 million from the Reserve Bank, and a slight decline in Government deposits with the commercial banks during the month. Similarly, the Government's net credit position with the banking system has significantly deteriorated over the year to April 2024. This reflected the increased Government borrowings domestically and the withdrawal of deposits to finance Government expenditure needs given the fiscal challenges<sup>8</sup> being experienced recently.

**Chart 3: Net Claims of the Vanuatu Government vis-à-vis the Banking Sector (BVT)**



**Open Market Operations (OMO)**

The Bank conducted three Open Market Operations during April 2024 where VT6, 000 million worth of RBV notes were issued compared to VT8, 000 million issued during the previous month. This decrease over the month of May was due to an overall decrease in the amounts issued.

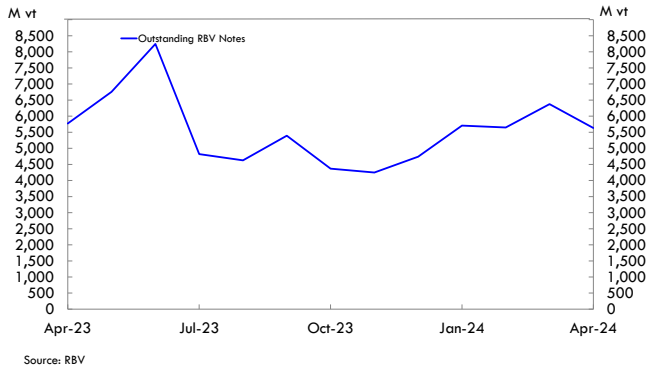
Total subscriptions received for this issue was VT3, 338.5 million, compared with VT6, 429 million received during the previous month. This decreased was due to a decrease in the issuance amount for each notes issued.

<sup>8</sup> Slowdown in ECP revenue, Air Vanuatu Issues etc....

Allotments were made as follow:

- 7 days: VT811.5 million
- 14 days: VT691.5 million
- 28 days: VT660.5 million
- 63 days: VT500 million
- 91 days: VT450 million

**Chart 4: Outstanding RBV Notes**  
(Levels, millions of Vatu, Month-End Data)



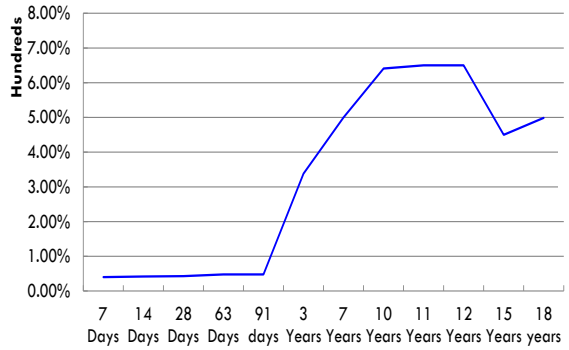
Total amount of matured RBV notes for the month of March was VT4, 918 million, leaving outstanding RBV notes at VT5, 633.5 million, compared with VT6, 375 million as reported in the previous month.

Yields of Domestic Securities

Yields on Domestic Securities as of end April 2024:

Term	End Apr.24	End Mar.24
7 days	0.42%	0.40%
14 days:	0.44%	0.42%
28 days:	0.44%	0.43%
63 days:	0.49%	0.48%
91 days:	0.49%	0.48%
3 years:	3.38%	3.38%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
11 years:	6.50%	0
12 years:	6.50%	0
15 years:	4.5%	4.5%
18 years:	4.99%	4.99%

**Chart 5: Yields on Domestic Securities**  
(Levels, Percentage, Month-end Position)



In terms of monetary policy, the impacts of the gradual tightening of monetary policy<sup>9</sup> in late 2023 and early 2024 have been negated by larger Government borrowing from the Reserve Bank. As per analysis given above, money supply continues to increase in annual terms, mainly due to further increases in the Government’s net credit position with the banking system and the gradual increase in private sector credit growth. Furthermore, excess reserves continue to remain at elevated levels, reaching VT34, 366.3 million at end of April 2024. The Reserve Bank is expected to further tighten its monetary policy stance in the short to medium term.

<sup>9</sup>In October 2023, RBV tightened its open market operation. This was done through increasing the volume of new RBV notes issues from VT100 million to VT200 million per month. In

January 2024, the RBV increased its Statutory Reserve Deposit (SRD) ratio from 5.25 percent to 5.50 percent.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Apr-23	Jan-24	Mar-24	Apr-24	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>75,674.0</b>	<b>74,679.5</b>	<b>73,564.6</b>	<b>73,192.4</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-3.3</b>
Monetary gold and SDR holdings	4,191.7	3,635.2	3,662.9	3,639.6	-0.6	0.1	-13.2
Reserve Assets	71,482.2	71,044.3	69,901.7	69,552.8	-0.5	-2.1	-2.7
<b>Currency and Deposits</b>	<b>10.6</b>	<b>1,029.9</b>	<b>1,041.4</b>	<b>1,043.2</b>	<b>0.2</b>	<b>1.3</b>	<b>9,777.1</b>
National currency	10.6	29.9	41.4	43.2	4.4	44.6	309.4
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
<b>Securities other than shares</b>	<b>3,323.3</b>	<b>4,368.0</b>	<b>4,461.9</b>	<b>6,459.6</b>	<b>44.8</b>	<b>47.9</b>	<b>94.4</b>
Central government	3,323.3	4,368.0	4,461.9	6,459.6	44.8	47.9	94.4
<b>Loans</b>	<b>320.0</b>	<b>293.0</b>	<b>299.2</b>	<b>308.5</b>	<b>3.1</b>	<b>5.3</b>	<b>-3.6</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	320.0	293.0	299.2	308.5	3.1	5.3	-3.6
<b>Other accounts receivable</b>	<b>4,584.5</b>	<b>1,919.1</b>	<b>1,755.5</b>	<b>1,640.5</b>	<b>-6.6</b>	<b>-14.5</b>	<b>-64.2</b>
Trade credit and advances	371.1	819.6	726.5	642.1	-11.6	-21.7	73.0
Settlement accounts	<b>398.0</b>	<b>319.6</b>	<b>251.6</b>	<b>219.8</b>	<b>-12.6</b>	<b>-31.2</b>	<b>-44.8</b>
O/W Items in the process of collection	140.4	240.9	172.9	154.7	-10.6	-35.8	10.2
Miscellaneous Assets	3,815.4	779.8	777.4	778.7	0.2	-0.2	-79.6
<b>Nonfinancial assets</b>	<b>1,711.4</b>	<b>1,775.4</b>	<b>1,759.3</b>	<b>1,755.8</b>	<b>-0.2</b>	<b>-1.1</b>	<b>2.6</b>
<b>TOTAL ASSETS</b>	<b>85,623.7</b>	<b>84,065.0</b>	<b>82,882.0</b>	<b>84,400.0</b>	<b>1.8</b>	<b>0.4</b>	<b>-1.4</b>
<b>Monetary Base</b>	<b>55,519.8</b>	<b>56,803.1</b>	<b>54,556.6</b>	<b>57,180.5</b>	<b>4.8</b>	<b>0.7</b>	<b>3.0</b>
Currency in Circulation	13,608.8	13,659.3	13,640.6	13,845.5	1.5	1.4	1.7
Currency Other Depository Corporations	3,765.1	4,692.7	4,199.6	3,895.0	-7.3	-17.0	3.5
Liabilities to Other Depository Corporations	<b>38,146.0</b>	<b>38,451.1</b>	<b>36,716.4</b>	<b>39,440.1</b>	<b>7.4</b>	<b>2.6</b>	<b>3.4</b>
Reserve Deposits	4,529.2	4,953.0	5,029.0	5,073.8	0.9	2.4	12.0
Other Liabilities	33,616.8	33,498.1	31,687.4	34,366.3	8.5	2.6	2.2
<b>Liabilities to Central Government</b>	<b>11,763.0</b>	<b>10,330.3</b>	<b>9,931.8</b>	<b>10,501.7</b>	<b>5.7</b>	<b>1.7</b>	<b>-10.7</b>
Deposits	11,763.0	10,330.3	9,931.8	10,501.7	5.7	1.7	-10.7
Other							
<b>Liabilities to non residents</b>	<b>1,364.8</b>	<b>1,361.3</b>	<b>1,673.1</b>	<b>1,660.6</b>	<b>-0.7</b>	<b>22.0</b>	<b>21.7</b>
Deposits	1,364.8	1,361.3	1,673.1	1,660.6	-0.7	22.0	21.7
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>5,767.6</b>	<b>5,977.1</b>	<b>6,641.8</b>	<b>4,835.9</b>	<b>-27.2</b>	<b>-19.1</b>	<b>-16.2</b>
Other Depository Corporation	5,767.6	5,977.1	6,641.8	4,835.9	-27.2	-19.1	-16.2
Other financial Corporation							
<b>Loans</b>	<b>65.3</b>	<b>63.8</b>	<b>63.8</b>	<b>63.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.4</b>
Liabilities to the IMF- Central Government	65.3	63.8	63.8	63.8	0.0	0.0	-2.4
<b>Other accounts payable</b>	<b>921.3</b>	<b>1,085.7</b>	<b>1,102.4</b>	<b>1,108.4</b>	<b>0.6</b>	<b>2.1</b>	<b>20.3</b>
Trade credit and advances	436.4	512.8	518.5	518.2	0.0	1.0	18.8
Other Sectors	<b>484.9</b>	<b>572.8</b>	<b>583.9</b>	<b>590.2</b>	<b>1.1</b>	<b>3.0</b>	<b>21.7</b>
O/W Settlement Accounts	474.1	505.6	530.4	536.9	1.2	6.2	13.2
<b>Shares and other equity</b>	<b>3,967.5</b>	<b>2,636.8</b>	<b>3,022.7</b>	<b>3,196.7</b>	<b>5.8</b>	<b>21.2</b>	<b>-19.4</b>
<b>SDR Allocation</b>	<b>6,254.4</b>	<b>5,807.0</b>	<b>5,889.8</b>	<b>5,852.3</b>	<b>-0.6</b>	<b>0.8</b>	<b>-6.4</b>
<b>TOTAL LIABILITIES</b>	<b>85,623.7</b>	<b>84,065.0</b>	<b>82,882.0</b>	<b>84,400.0</b>	<b>1.8</b>	<b>0.4</b>	<b>-1.4</b>

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Apr-23	Jan-24	Mar-24	Apr-24	% Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>61,695.9</b>	<b>66,876.3</b>	<b>66,939.2</b>	<b>66,620.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>8.0</b>
<b>Currency</b>	<b>4,836.5</b>	<b>5,945.8</b>	<b>5,409.7</b>	<b>5,144.9</b>	<b>-4.9</b>	<b>-13.5</b>	<b>6.4</b>
National	3,765.1	4,692.7	4,199.6	3,895.0	-7.3	-17.0	3.5
Foreign	1,071.4	1,253.1	1,210.1	1,249.9	3.3	-0.3	16.7
<b>Transferable deposits</b>	<b>42,526.2</b>	<b>42,225.2</b>	<b>44,309.4</b>	<b>42,363.5</b>	<b>-4.4</b>	<b>0.3</b>	<b>-0.4</b>
<i>In Local currency:</i>	<b>37,901.7</b>	<b>37,672.3</b>	<b>36,799.4</b>	<b>39,355.6</b>	<b>6.9</b>	<b>4.5</b>	<b>3.8</b>
Central Bank	37,895.3	37,637.0	36,780.1	39,323.5	6.9	4.5	3.8
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>6.4</b>	<b>35.2</b>	<b>19.3</b>	<b>32.1</b>	<b>66.1</b>	<b>-8.9</b>	<b>400.4</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	6.4	35.2	19.3	32.1	66.1	-8.9	400.4
<i>In foreign currency:</i>	<b>4,624.5</b>	<b>4,552.9</b>	<b>7,510.0</b>	<b>3,007.8</b>	<b>-59.9</b>	<b>-33.9</b>	<b>-35.0</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>4,624.5</b>	<b>4,552.9</b>	<b>7,510.0</b>	<b>3,007.8</b>	<b>-59.9</b>	<b>-33.9</b>	<b>-35.0</b>
Head offices and Branches	824.5	1,143.7	428.2	505.8	18.1	-55.8	-38.7
Other depository corporations	3,800.0	3,409.2	7,081.8	2,502.0	-64.7	-26.6	-34.2
<b>Other deposits</b>	<b>14,333.2</b>	<b>18,705.4</b>	<b>17,220.1</b>	<b>19,112.2</b>	<b>11.0</b>	<b>2.2</b>	<b>33.3</b>
<i>In Local currency:</i>							
Other depository corporations	148.6	72.7	72.7	72.7	0.0	0.0	-51.1
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>14,184.6</b>	<b>18,632.7</b>	<b>17,147.4</b>	<b>19,039.4</b>	<b>11.0</b>	<b>2.2</b>	<b>34.2</b>
Head offices and Branches	35.6	3,171.9	2,120.3	3,979.1	87.7	25.4	11,092.8
Other depository corporations	14,149.1	15,460.7	15,027.2	15,060.4	0.2	-2.6	6.4
<b>Securities other than shares</b>	<b>8,067.6</b>	<b>9,277.1</b>	<b>10,685.6</b>	<b>8,879.7</b>	<b>-16.9</b>	<b>-4.3</b>	<b>10.1</b>
Central Bank	5,767.6	5,977.1	6,641.8	4,835.9	-27.2	-19.1	-16.2
Central Government	2,300.0	3,300.0	4,043.8	4,043.8	0.0	22.5	75.8
<b>Loans</b>	<b>65,218.3</b>	<b>67,368.8</b>	<b>68,443.5</b>	<b>68,701.3</b>	<b>0.4</b>	<b>2.0</b>	<b>5.3</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0		-100.0	
Other financial corporations	475.1	304.9	371.3	305.2	-17.8	0.1	-35.8
Central government	360.4	308.5	304.8	301.9	-1.0	-2.2	-16.2
State and local government	25.0	18.8	18.0	17.5	-2.7	-7.0	-30.2
Public nonfinancial corporations	1,157.9	1,398.5	1,415.5	1,402.4	-0.9	0.3	21.1
Other nonfinancial corporations	28,230.7	27,470.2	28,261.6	28,016.9	-0.9	2.0	-0.8
Other residents sectors	34,316.4	36,999.7	37,123.5	37,720.1	1.6	1.9	9.9
<i>Nonresidents</i>	652.7	868.2	948.9	937.4	-1.2	8.0	43.6
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>5,193.6</b>	<b>6,217.5</b>	<b>5,420.1</b>	<b>5,610.2</b>	<b>3.5</b>	<b>-9.8</b>	<b>8.0</b>
Trade credit and advances	186.6	324.8	271.5	260.8	-3.9	-19.7	39.8
Settlement accounts	3,556.8	4,101.3	3,890.8	3,873.1	-0.5	-5.6	8.9
Miscellaneous assets items	1,450.3	1,791.4	1,257.9	1,476.3	17.4	-17.6	1.8
<b>Nonfinancial assets</b>	<b>6,655.2</b>	<b>6,185.1</b>	<b>6,205.8</b>	<b>6,254.3</b>	<b>0.8</b>	<b>1.1</b>	<b>-6.0</b>
<b>TOTAL ASSETS</b>	<b>146,830.6</b>	<b>155,924.9</b>	<b>157,694.4</b>	<b>156,066.0</b>	<b>1.0</b>	<b>1.7</b>	<b>8.4</b>

TABLE A2b : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

( In Millions VT)

END OF PERIOD	Apr-23	Jan-24	Mar-24	Apr-24	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>111,123.2</b>	<b>119,373.0</b>	<b>119,153.2</b>	<b>119,059.8</b>	<b>-0.1</b>	<b>-0.3</b>	<b>7.1</b>
<b>Transferable deposits</b>	<b>81,359.1</b>	<b>85,504.2</b>	<b>84,531.2</b>	<b>84,156.2</b>	<b>-0.4</b>	<b>-1.6</b>	<b>3.4</b>
<b>In Local currency:</b>	<b>57,924.4</b>	<b>63,366.2</b>	<b>63,711.8</b>	<b>64,037.1</b>	<b>0.5</b>	<b>1.1</b>	<b>10.6</b>
Central Bank	1.5	0.0	0.0	0.0			-100.0
Other depository corporation	225.9	37.8	69.9	58.6	-16.2	54.9	-74.1
Other financial corporations	3,141.2	3,272.1	2,905.8	3,026.3	4.1	-7.5	-3.7
Central government	2,723.8	2,675.7	2,322.9	2,355.2	1.4	-12.0	-13.5
State and local governments	189.5	348.6	463.0	444.5	-4.0	27.5	134.5
Public nonfinancial corporations	315.8	290.7	219.1	395.6	80.6	36.1	25.3
Other non financial corporations	23,212.6	27,435.9	28,684.0	28,434.7	-0.9	3.6	22.5
Other residents sectors	28,254.3	29,546.3	29,220.1	29,476.8	0.9	-0.2	4.3
<b>Non-residents</b>	<b>2,501.3</b>	<b>2,691.6</b>	<b>2,766.4</b>	<b>3,071.1</b>	<b>11.0</b>	<b>14.1</b>	<b>22.8</b>
Head office and Branches							
Other Depository and financial corporations	160.8	125.4	126.3	137.6	9.0	9.7	-14.4
Other non residents	2,340.5	2,566.2	2,640.2	2,933.4	11.1	14.3	25.3
<b>In Foreign currency:</b>	<b>19,487.1</b>	<b>15,955.6</b>	<b>15,203.9</b>	<b>14,497.6</b>	<b>-4.6</b>	<b>-9.1</b>	<b>-25.6</b>
Other depository corporation	28.5	11.8	8.7	7.2	-16.8	-38.9	-74.7
Other financial corporations	788.8	1,119.6	1,198.0	1,317.7	10.0	17.7	67.0
Central government	883.7	570.8	954.2	711.9	-25.4	24.7	-19.4
State and local governments							
Public nonfinancial corporations	160.8	73.3	49.5	62.0	25.3	-15.4	-61.4
Other non financial corporations	13,965.6	10,190.5	9,421.6	8,946.6	-5.0	-12.2	-35.9
Other residents sectors	3,489.6	3,445.1	3,396.9	3,277.6	-3.5	-4.9	-6.1
<b>Non-residents</b>	<b>1,446.4</b>	<b>3,490.8</b>	<b>2,849.0</b>	<b>2,550.5</b>	<b>-10.5</b>	<b>-26.9</b>	<b>76.3</b>
Head office and Branches	143.8	902.3	275.4	0.0	-100.0	-100.0	-100.0
Other Depository and financial corporations	82.9	7.9	6.7	0.2	-96.8	-97.3	-99.7
Other non residents	1,219.7	2,580.5	2,566.9	2,550.3	-0.7	-1.2	109.1
<b>Other deposits</b>	<b>29,764.1</b>	<b>33,868.8</b>	<b>34,622.0</b>	<b>34,903.7</b>	<b>0.8</b>	<b>3.1</b>	<b>17.3</b>
<b>In Local currency:</b>	<b>15,330.1</b>	<b>16,057.7</b>	<b>16,552.2</b>	<b>15,618.1</b>	<b>-5.6</b>	<b>-2.7</b>	<b>1.9</b>
Central bank	0.03	1,000.00	1,000.00	1,000.00	0.0	0.0	3,225,706.5
Other depository corporation	702.6	544.0	444.7	444.9	0.1	-18.2	-36.7
Other financial corporations	751.5	683.4	695.3	727.1	4.6	6.4	-3.2
Central government	2,833.4	3,585.8	3,589.1	3,589.1	0.0	0.1	26.7
State and local governments	45.7	44.8	44.8	45.2	0.9	1.0	-1.1
Public nonfinancial corporations	397.5	285.1	286.7	286.7	0.0	0.6	-27.9
Other non financial corporations	2,453.0	2,548.3	3,110.5	3,229.2	3.8	26.7	31.6
Other residents sectors	8,146.3	7,366.3	7,381.2	6,296.0	-14.7	-14.5	-22.7
<b>Non-residents</b>	<b>455.0</b>	<b>418.5</b>	<b>424.7</b>	<b>1,543.1</b>	<b>263.3</b>	<b>268.8</b>	<b>239.1</b>
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	455.0	418.5	424.7	1,543.1	263.3	268.8	239.1
<b>In Foreign currency:</b>	<b>13,661.5</b>	<b>17,097.3</b>	<b>17,312.2</b>	<b>17,409.1</b>	<b>0.6</b>	<b>1.8</b>	<b>27.4</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,668.7	1,411.4	1,396.7	1,413.6	1.2	0.2	-15.3
Central government							
State and local governments							
Central government	1,018.2	1,021.8	1,040.6	1,040.1	-0.1	1.8	2.2
Public nonfinancial corporations	75.8	76.5	77.1	77.1	0.0	0.7	1.7
Other non financial corporations	6,191.8	8,168.0	8,198.1	8,213.0	0.2	0.6	32.6
Other residents sectors	4,707.1	6,419.6	6,599.6	6,665.4	1.0	3.8	41.6
<b>Non-residents</b>	<b>317.4</b>	<b>295.4</b>	<b>332.9</b>	<b>333.4</b>	<b>0.1</b>	<b>12.9</b>	<b>5.0</b>
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	317.4	295.4	332.9	333.4	0.1	12.9	5.0
<b>Loans</b>	<b>987.2</b>	<b>222.8</b>	<b>2,179.1</b>	<b>119.7</b>	<b>-94.5</b>	<b>-46.3</b>	<b>-87.9</b>
Central bank		1.1	0.0	0.0		-100.0	
Other depository Corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
<b>Non residents</b>	<b>987.2</b>	<b>221.7</b>	<b>2,179.1</b>	<b>119.7</b>	<b>-94.5</b>	<b>-46.0</b>	<b>-87.9</b>
Head office and Branches	939.3	75.1	2,071.5	74.9	-96.4	-0.4	-92.0
Other financial corporations	47.8	146.6	107.6	44.8	-58.4	-69.4	-6.3
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,561.0</b>	<b>14,473.0</b>	<b>13,873.1</b>	<b>14,038.5</b>	<b>1.2</b>	<b>-3.0</b>	<b>-3.6</b>
Trade credit and advances	279.9	284.8	326.0	321.9	-1.3	13.0	15.0
Settlement accounts	3,282.9	3,653.7	3,606.3	3,594.3	-0.3	-1.6	9.5
Provisions for losses	3,167.7	2,993.4	2,682.2	2,618.4	-2.4	-12.5	-17.3
Accumulated depreciation	4,414.6	4,016.2	4,086.2	4,121.6	0.9	2.6	-6.6
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,113.2	3,222.3	2,869.8	3,079.8	7.3	-4.4	-1.1
<b>Shares and other equity</b>	<b>20,159.2</b>	<b>21,856.1</b>	<b>22,489.0</b>	<b>22,848.0</b>	<b>1.6</b>	<b>4.5</b>	<b>13.3</b>
<b>TOTAL LIABILITIES</b>	<b>146,830.6</b>	<b>155,924.9</b>	<b>157,694.4</b>	<b>156,066.0</b>	<b>-1.0</b>	<b>0.1</b>	<b>6.3</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Apr-23	Jan-24	Mar-24	Apr-24	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>82,887.1</b>	<b>85,735.3</b>	<b>84,285.2</b>	<b>82,328.4</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-0.7</b>
Monetary Authorities (Net)	68,054.7	67,511.2	66,001.7	65,679.4	-0.5	-2.7	-3.5
Other Depository Corporations (Net)	14,832.4	18,224.1	18,283.5	16,649.0	-8.9	-8.6	12.2
<b>2. Net Domestic Claims</b>	<b>29,665.7</b>	<b>32,546.7</b>	<b>34,228.6</b>	<b>35,382.6</b>	<b>3.4</b>	<b>8.7</b>	<b>19.3</b>
<b>(a) Domestic Claims</b>	<b>51,286.8</b>	<b>56,277.3</b>	<b>58,460.9</b>	<b>60,377.8</b>	<b>3.3</b>	<b>7.3</b>	<b>17.7</b>
<b>(i) Net claims on central government</b>	<b>-13,238.4</b>	<b>-10,207.8</b>	<b>-9,028.2</b>	<b>-7,392.7</b>	<b>18.1</b>	<b>27.6</b>	<b>44.2</b>
Monetary Authorities	-8,439.7	-5,962.3	-5,469.9	-4,042.1	26.1	32.2	52.1
Other Depository Corporations	-4,798.7	-4,245.5	-3,558.3	-3,350.6	5.8	21.1	30.2
<b>(ii) Claims on other Sectors</b>	<b>64,525.2</b>	<b>66,485.1</b>	<b>67,489.1</b>	<b>67,770.5</b>	<b>0.4</b>	<b>1.9</b>	<b>5.0</b>
Other Financial Corporations	475.1	304.9	371.3	305.2	-17.8	0.1	-35.8
State and local government	25.0	18.8	18.0	17.5	-2.7	-7.0	-30.2
Public nonfinancial corporations	1,157.9	1,398.5	1,415.5	1,402.4	-0.9	0.3	21.1
Other nonfinancial corporations	28,230.7	27,470.2	28,261.6	28,016.9	-0.9	2.0	-0.8
Other residents sectors	34,636.5	37,292.7	37,422.7	38,028.5	1.6	2.0	9.8
<b>(b) Other items (net)</b>	<b>-21,621.1</b>	<b>-23,730.6</b>	<b>-24,232.3</b>	<b>-24,995.2</b>	<b>3.1</b>	<b>5.3</b>	<b>15.6</b>
<b>3. Broad Money (M2)</b>	<b>112,552.8</b>	<b>118,281.9</b>	<b>118,513.8</b>	<b>117,711.0</b>	<b>-0.7</b>	<b>-0.5</b>	<b>4.6</b>
<b>(a) Money (M1)</b>	<b>87,412.7</b>	<b>89,734.5</b>	<b>89,279.2</b>	<b>89,313.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>2.2</b>
(i) Currency in circulation	13,608.8	13,659.3	13,640.6	13,845.5	1.5	1.4	1.7
(ii) Transferable deposits	73,803.9	76,075.2	75,638.6	75,467.5	-0.2	-0.8	2.3
<b>(b) Quasi-money</b>	<b>25,140.1</b>	<b>28,547.4</b>	<b>29,234.7</b>	<b>28,398.0</b>	<b>-2.9</b>	<b>-0.5</b>	<b>13.0</b>
Other Deposits	25,140.1	28,547.4	29,234.7	28,398.0	-2.9	-0.5	13.0

TABLE A4 : OTHER DEPOSITORY CORPORATIONS SECTORAL DISTRIBUTION OF LOANS AND ADVANCES IN VATU AND FOREIGN CURRENCY

(In Million VT)

*SECTOR	Apr-23			Apr-24			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	266.5	208.6	475.1	305.2	0.0	305.2	14.5	-100.0	-35.8
Central Government	360.4	0.0	360.4	301.9	0.0	301.9	-16.2		-16.2
Provincial Assemblies & Local Government	25.0	0.0	25.0	17.5	0.0	17.5	-30.2		-30.2
Statutory Non-financial Corporations Domestic	802.3	355.6	1,157.9	1,106.2	296.2	1,402.4	37.9	-16.7	21.1
Manufacturing	1,100.3	190.4	1,290.7	1,242.7	125.4	1,368.0	12.9	-34.1	6.0
Agriculture	895.4	46.7	942.1	768.6	49.7	818.3	-14.2	6.5	-13.1
Public Utilities	0.4	14.4	14.7	0.4	0.0	0.4	14.5	-100.0	-97.3
Forestry	0.0	135.2	135.2	0.6	124.3	124.9	3,973.3	-8.1	-7.6
Fisheries	3.6	0.0	3.6	2.1	0.0	2.1	-43.0		-43.0
Mining & Quarrying	125.4	0.1	125.5	99.1	0.0	99.1	-20.9	-98.6	-21.0
Construction	2,303.4	1,034.0	3,337.4	2,268.4	767.4	3,035.7	-1.5	-25.8	-9.0
Distribution (Wholesale and Retail)	4,789.4	1,375.5	6,164.9	5,394.0	1,096.8	6,490.9	12.6	-20.3	5.3
Tourism	2,411.3	5,735.2	8,146.5	3,674.4	3,401.4	7,075.8	52.4	-40.7	-13.1
Transport	1,304.0	381.9	1,685.9	1,372.7	202.9	1,575.5	5.3	-46.9	-6.5
Communications	284.7	0.0	284.7	91.4	0.0	91.4	-67.9		-67.9
Entertainment & Catering	337.7	154.6	492.2	295.7	44.0	339.7	-12.4	-71.5	-31.0
Professional & Other Services	4,117.1	1,490.1	5,607.2	6,155.0	840.0	6,995.0	49.5	-43.6	24.8
Housing & Land Purchases	14,675.5	2,398.3	17,073.8	14,778.4	1,684.6	16,463.0	0.7	-29.8	-3.6
Other individual	15,080.9	1,927.2	17,008.1	19,748.4	1,410.0	21,158.4	30.9	-26.8	24.4
Non Profit Institutions Serving Households	234.5	0.0	234.6	98.6	0.0	98.6	-57.9	-100.0	-58.0
<b>Grand Total</b>	<b>49,117.8</b>	<b>15,447.8</b>	<b>64,565.6</b>	<b>57,721.3</b>	<b>10,042.7</b>	<b>67,763.9</b>	<b>17.5</b>	<b>-35.0</b>	<b>5.0</b>

\* As of October 2018 data includes Wanfutang Bank